

S A L E M

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ADMINISTRATION

Retirement Board Members: Dennis F. Flynn (*Chairperson*), John H. Burke, Jr., Bruce M. Guy, Katherine O'Leary, Gary A. Peterson

Board Administrator: Mary S. Perotis

ACTUARIAL

Funded Ratio: 61.5% [1/99], 55.5% [1/97], 57.2% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: 2027

Actuary: PricewaterhouseCoopers

Active Members: 804

Funding Schedule: Increasing 4.0%

Retired Members: 623

INVESTMENT

Return

1999: 7.82%

1995–1999: 16.33%

Average Investment Return Target: 9.40%

1985–1999: 11.69%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$72 million

1997 Market Value: \$57 million

1998 Market Value: \$68 million

1996 Market Value: \$49 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 6

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved